

EXHIBIT 27

From: Lourdes Barreneche [LOURDES@fairdomain01.com]
Sent: 11/19/2003 4:53:58 PM
To: Jeffrey Tucker [jeffrey@fggus.com]; Rob Blum [rob@fggus.com]; Richard Landsberger [richard@fgguk.com]
CC: Cornelis Boele [cornelis@fggus.com]; Veronica Barco [veronica@fggus.com]; Lakshmi Chaudhuri [lakshmi@fggus.com]; Lourdes Barreneche [lourdes@fggus.com]
Subject: Meeting Report

Banco Atlantico:

On November 18-19, 2003, Mr. Sergio Miguez Martin (Director General) and Mr. Miguel Coello (General Manager) visited our office to meet with our money managers. The main reason for their visit was to conduct an extensive due diligence on their investments in FGG funds, primarily Fairfield Sentry Limited. They shared with me on a confidential basis that Banco Atlantico is in talks with a couple of institutions for being potentially acquired - a decision on this will be taken by December 20. The two banks include Caixa Geral de Depositos in Portugal and Banco Sabadell in Spain.

Caixa Geral de Depositos is one the largest banks in Portugal with a 70% market share, however they do not have a private banking network. Acquisition of Banco Atlantico would enable them to expand their private banking business within Portugal and also Brazil. We have been trying to develop a relationship with Caixa Geral de Depositos since August 2002 and view the acquisition of Banco Atlantico as a favorable development. It will give us an opportunity to build a new client base and at the same time continue our relationship with Banco Atlantico.

In case of Banco Sabedell acquiring Banco Atlantico - the senior management team comprising of 5 members will then branch out and form their independent business with a base on Andorra, Bahamas and Monte Carlo. This will include Mr. Coello (Bahamas office), Mr. Miguez (Madrid office), Mr. Carlos del Castillo (Madrid office), Mr. Esteban Maldonado (Gibraltar office) and the head of the Monte Carlo office. In the second phase of their business, they will bring on Mr. Alfonso Villanova (Buenos Aires office) and Mr. Francisco Colas (Bahamas office). This group really likes our products and would like to continue working with us. In this scenario, we think our task will be two-fold i.e. devote our full efforts to maintain the long relationship with this group of Banco Atlantico and at the same time develop a new base at Banco Sabadell. We have not yet been able to form a relationship with Sabadell since they are still reviewing our products.

Meeting at Madoff's office:

Yesterday we took Banco Atlantico (Mr. Sergio Miguez Martin, Mr. Miguel Coello), Atlantic Security Bank (Mr. Bruno Ohio) and their advisors (Mr. Benjamin Schliemann and Mr. Christopher Neeve) to meet with Madoff.

In preparation of the meeting, we had shared the Sentry Q&A questionnaire with the participants of the meeting in order to make the discussion with Madoff more informed and meaningful. The representatives from Banco Atlantico had an intelligent discussion with Madoff. However the

advisors to Atlantic Security Bank were not up the curve on the Sentry strategy and not really reviewed the Q&A document prior to the meeting. Therefore there were questions asked by them that could have been handled by FGG. This annoyed Madoff a little however he was very gracious and answered all their questions in the spirit of the nature of our business.

My mistake was to assume that since the advisors are Cornelis' clients, they are investors in Sentry and were familiar with the strategy. A lesson learnt from this experience is that we should get in direct contact with them and prepare them in advance of the meetings with our managers to ensure that they are adequately informed on all aspects of the Fund.

Earlier today, Dan spent some time with Banco Atlantico responding to additional queries with regard to Sentry. This involved reviewing trade tickets, statements and Gil Berman letters.

Given the nature of the questions posed again by the advisors of Atlantic Security Bank, we have extended an invitation for them to meet with Dan in order to make them feel comfortable with the strategy and transparency procedures.

Best regards,
Lourdes